



NLG NEWSLETTER

Quarterly Publication of the

Numismatic Literary Guild, Inc.

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IF YOU CAN'T SAY SOMETHING NICE

By Q. David Bowers

A recent letter from David L. Ganz, Editor of the Newsletter, suggested that I send an article. It is given herewith in the paragraphs to follow. "I think a good topic, and an interesting one, would be: Why is it in our members' interest to write positively about coin collection - not exposes but 'good' stories -- not so much for the hobby press writers (although it is applicable) -- but also to the daily press writers. We all know that numismatics in general has been disparaged badly," Ganz wrote.

Now, to the article: "If you can't say anything good, don't say anything at all." I guess that in my heart of hearts I would like to see articles in the numismatic and public press reflect this Pollyanna philosophy. However, reality is reality, and not all the news is good. Besides, eliminating the bad news and printing only the good news would in effect be managing news -- rewriting history -- something of which I certainly am not in favor.

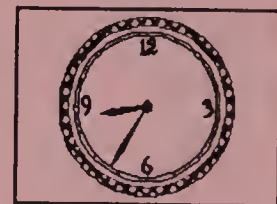
Somewhere there is a happy

medium. In numismatics I tend to be an idealist. Although I have been deeply involved in the commercial aspect of rare coins ever since I was a young teenager, profits from the rare coin trade have been secondary in my mind to the enjoyment derived from handling various coins, tokens, medals and paper money issues over the years. Although it may seem strange -- indeed unbelievable -- I have obtained just as much satisfaction from handling an obscure variety of 19th century token worth, say, \$100 than handling a beautiful Proof 1895 Morgan dollar for \$20,000. Scarcely a week goes by without something catching my eye or piquing my interest.

As these words are being written, I have just received in my mailbox, from Tony Terranova, an 1874 trade dollar counter-stamped on the obverse SAGE'S /CANDY /COIN in three lines. As devotees of counterstamped coins know, this identical mark is found on other coinage, apparently only that of the 1874 date, of the denominations of quarter dollar and half dollar in addition to the aforementioned trade dollar. Nothing is known about Sage's

Candy Coin. It has been suggested by Dr. Gregory Brunk that it might be some type of a "worm candy," a euphemistic term for a vermifuge -- one of the many patent medicines popular during the last half of the nineteenth century. While I do not particularly subscribe to this theory, I do not have a better one to offer in its place, except to suggest that perhaps this coin was used as a premium in Sage's Candy -- if, indeed, there ever was a brand of sweets bearing the Sage's name.

Of such things interesting studies are made, and when time permits I would like to look through city directories



of the 1874 year and see if there is an outfit named Sage or Sage's in one of the larger cities, quite probably in the East, as the two specimens of trade dollars I have seen with this stamp are both from the Philadelphia Mint (whereas if they had been stamped in the West perhaps 1874-CC or 1874-S trade dollars would have been used). The two trade dollars in my reference collection cost me

\$75 and \$225 each respectively, hardly a large amount in today's numismatic world. However, as you can see by now the pieces have a story to tell -- but no one knows what it is. Who can deny that such pieces are fascinating?

I do not know how many different varieties of United States coins, tokens, medals, and paper money issues there are, but the number runs into the hundreds of thousands at least, or if you include all sorts of obscure tokens and privately-issued scrip notes, probably the millions. Most of these have stories to tell. Years ago in the pages of *The Numismatist* Bill Henderson would enjoy taking a check, token, or some other numismatic memento, and use it as a springboard to write a three-page, four-page, or even longer illustrated article -- as likely as not about some goings-on in a mining camp in the Rocky Mountains. I always enjoyed these narratives. Waldo C. Moore, of Lewisburg, Ohio, who once served as President of the American Numismatic Association, likewise contributed many articles to *The Numismatist* about items with stories.

Even coins that are part of a simple date and mint mark sequence can have interesting stories behind them. Recently, in the course of doing research for my new book, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, I and a number of

research associates spent much time delving into silver dollars and trade dollars of all ages. Particularly challenging were Morgan dollars. While many fine things have been written on this series by such authors as A. George Mallis, Leroy C. Van Allen, Wayne Miller, Dean Howe, Walter H. Breen, and others -- the list goes on -- still I found virtually nothing in recent print about the releases of hoard coins prior to the early 1960s. Even information from that era was scarce, although I had many personal recollections of it. My search turned up many amazing facts, including that the San Francisco Mint paid out many rare dates at face value, beginning in the 1920s and continuing until the late 1950s. In addition, some of the events going on within the Treasury Building in Washington, D.C. in the 1930s, 1940s or 1950s were nothing short of amazing when I learned of them through interviews. The result was that when the research was completed, it was possible to write many paragraphs of historical and numismatic information on virtually every Morgan dollar from 1878 to 1921 and give information not found in any other text. For example, if you were on the numismatic scene seventy years ago what do you think the rarest branch mint Morgan would have been in Uncirculated grade? 1893-S? Wrong! 1892-S? Wrong! 1895-O? Wrong! The answer:

1889-S, now considered to be a common date, but back then the greatest rarity of all. So far as I know this information has never appeared in print before.

The point of this is that someone today owning a common coin such as an 1884-CC Morgan dollar, of which hundreds of thousands of Uncirculated pieces exist, can immerse him or herself in its fascinating history -- and learn about the Carson City Mint, how the pieces were stored, how they were distributed, hoards, and much more -- and an ordinary coin will come to life.

Of course, much of the literary content of publications we know so well -- *Coin World*, *Numismatic News*, *Coins Magazine*, *COINage*, *The Numismatist*, etc. -- are all composed of such stories. As interesting as these may be, they seem, somehow, to be overbalanced by frequent doses of "bad news."

It could be that when we read an interesting story about an 1884-CC Morgan dollar in print, or a 1964 Kennedy half dollar, or an 1804 silver dollar, we enjoy it and forget it, but when we read that dealer so-and-so has been indicted for fraud, or that the Federal Trade Commission has clamped down on some type of a phony operation, this news tends to stick with us for a long time. In other words, ten "bad" articles do not equally balance ten "good" articles -- probably the good feeling, the happiness

1993 NUMISMATIC LITERARY GUILD WRITERS' COMPETITION RULES

Welcome to this year's NLG competition!

Please read these rules carefully if you wish to participate in the contest.

- 1 All NLG members are eligible to participate if their dues have been paid.
- 2 All entries must have been published between May 1, 1992, and April 30, 1993.
- 3 Entries must be postmarked not later than May 29, 1993.
- 4 All entries must be the work of entrant or must have been produced under entrant's editorial direction.
- 5 The judges reserve the right to change the category in which an entry may compete, if they believe such change is necessary to assure equity for all participants.
- 6 Five (5) copies of each entry must be submitted in all categories except portfolios. In the latter category, one copy will suffice. Quality photocopies of newspaper and magazine articles are acceptable.
- 7 No entries will be returned under any circumstances.
- 8 No entrant may submit more than one (1) entry in any single category. (The same entry may also be included in the Portfolio competition, however.)
- 9 In categories with only one entry, judges may decide that no award will be given, or may substitute Special NLG Recognition for the regular NLG Award.
- 10 All judges' decisions are binding and final; confidentiality of all judging is absolute.
- 11 Failure to conform to all rules will be cause for disqualification from the competition.
- 12 All entries must be sent to :

Scott Travers
c/o Ed Reiter
12 Abbington Terrace
Glen Rock, New Jersey 07452

- 13 Each entry copy must have the following information attached or it will be disqualified:

CLASS
CATEGORY
ENTRANT'S NAME & ADDRESS
PUBLICATION
PUBLICATION DATE
TITLE OR HEADING
AUTHOR (IF OTHER THAN ENTRANT

The following classes and categories are in force in 1993. PLEASE EXAMINE YOUR ENTRIES CAREFULLY to be certain they qualify in the proper category!

CLASS I - BOOKS

Books may be submitted by author, publisher or editor. Five copies must be submitted. Eligible are new books or those accepted by the judges at their sole discretion as substantially revised versions of earlier works.

1 BOOK OF THE YEAR: work having the greatest potential impact on numismatics. Criteria include overall reader appeal, research quality, photographic, printing and graphic excellence, cover and typography where applicable. Books submitted in the specialized categories below may be considered for Book of the Year as well.

2 BEST SPECIALIZED BOOK IN:

- a United States Coins
- b World Coins
- c U.S. Paper Money
- d World Paper Money
- e Tokens & Medals
- f Numismatic Investments
- g Museum & Exhibition Catalogs

CLASS II - A U.S. COMMERCIAL NUMISMATIC MAGAZINES (Coins, COINage magazines)

- 3 BEST ARTICLE OR SERIES OF ARTICLES,** (5) copies of articles dealing with)
 - a Coins

- b Tokens & Medals
- c Paper Money

4 BEST COLUMN, (5)) copies EACH of (3) selections from ongoing column must be submitted).

5 BEST ISSUE, (5) copies of the issue submitted by publisher, editors. Criteria include overall numismatic appeal, features, departments, graphics, journalistic and editorial excellence as applicable.

CLASS II - B WORLD COMMERCIAL NUMISMATIC MAGAZINES

(World Coin News, World Coins, similar overseas publications)

6 BEST ARTICLE OR SERIES OF ARTICLES, (5) copies of articles dealing with
a Coins
b Tokens & Medals
c Paper Money

7 BEST COLUMN, (5) copies EACH of (3) selections from ongoing column must be submitted.

8 BEST ISSUE, (5) copies of the issue submitted by publisher, editors. Same criteria as 5 above.

CLASS III - NON-PROFIT OR CLUB NUMISMATIC MAGAZINES

(The Numismatist, TAMS Journal, The Shekel, etc. NOTE: National publications will be judged separately from regional, state, and local publications.)

9 BEST ARTICLE, (5) copies of article dealing with coins, tokens & medals or paper money. (ONE award).

10 BEST COLUMN, (5) copies EACH of (3) selections from ongoing column must be submitted.

11 BEST ISSUE, (5) copies of the issue submitted by publisher and/or editor. Same criteria as ¶5 above.

CLASS IV - NUMISMATIC NEWSPAPERS

12 Best spot news story or continuing coverage of developing copies of articles dealing with

- a Coins
- b Tokens & Medals
- c Paper Money

14 BEST COLUMN, (5) copies EACH of (3) selections from ongoing column must be submitted.

15 BEST ISSUE, (5) copies of issue submitted by publisher, editors. Same criteria as ¶5 above.

CLASS V - Non-numismatic newspapers

16 The Maurice M. Gould Memorial Award.

Entries may be submitted by publisher, editor or columnist of any coin column appearing regularly in any non-numismatic newspaper of any size circulation.

CLASS VI - AUCTION CATALOGS

17 Submit (5) copies of each catalog entered. Criteria include cover design, overall eye appeal, format, graphics and layout, in-depth research and quality of descriptions. Entries may be submitted by auction firm, auctioneer or cataloger.

CLASS VII - COMMERCIAL PUBLICATIONS

18 LEE MARTIN FOUNDER'S AWARD for Best Investment Newsletter. Criteria include overall reader appeal, quality of research and writing, and graphics as applicable. Submit (5) copies EACH of (3) issues, total: 15 items.

19 BEST DEALER-PUBLISHED magazine or newspaper. Criteria include overall reader appeal, quality of research and writing, and graphic excellence. Submit (5) copies EACH of at least (3) different issues.

CLASS VIII - Best all-around portfolio

20 Collection of writings and/or photographs and related items demonstrating numismatic writing ability and versatility. Organization and presentation will count as heavily as volume. Only one copy of portfolio

engendered by reading fifty "good" articles can be wiped out by one article that is really nasty.

What to do about this? No doubt, *Coin World* and *Numismatic News*, to mention the two leading weekly newspapers, and *The Coin Dealer Newsletter* and *The Certified Coin Dealer Newsletter*, to mention the two most popular weekly coin-financial publications, have a duty to let readers know if the market on an 1881-S silver dollar in MS-65 grade drops from \$500 to \$200 or even lower -- as indeed it did a year or two ago. Similarly, if a convention has great expectations but only a few collectors straggle through the

doors, this news, too, must be dutifully reported. No one likes such news. Collectors feel that their coins are dropping in value, dealers feel that their inventories are doing likewise. On the other hand, a headline such as "Auction Sees Silver Dollars Bring Record Prices!" or "Florida Convention Breaks All Attendance Records?" is a turn-on for just about anyone. Such news makes a dormant collector dust off his checkbook, read ads, and start buying Morgan dollars, commemoratives, or whatever.

The idealist side of me says that coin publications should follow the lead of periodicals in art, antiques, old cars, and other field, in which market drops are rarely mentioned, financial

shenanigans are reported even less frequently, and problems are mostly brushed under the rug. For example, *The Magazine Antiques*, the beautifully-illustrated monthly periodical on art and antiques, very rarely has anything at all negative to say about anything. Instead, its pages are filled with interesting advertisements from dealers, interspersed with articles on museum exhibits, biographies of artists and craftsmen, etc. In good economic times and bad in the antiques business, one can read this magazine and merge with a good feeling.

Why are coin publications different? I guess it is because coin buyers -- representing the main readership of magazines --

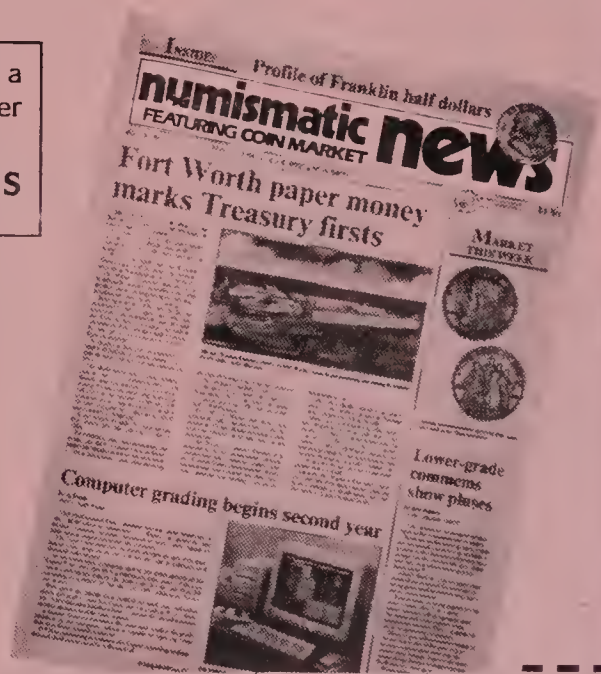
Numismatic News is quality from cover to cover

"NUMISMATIC NEWS tells me all that I need to know about the hobby on a timely basis. I'll look forward to reading NUMISMATIC NEWS and its sister publications from cover to cover over the coming years."

Glen Johnson, Illinois

When a publication holds your attention from the first page to the last, you know you're onto something good. That's NUMISMATIC NEWS, your complete hobby package.

In NUMISMATIC NEWS, you can count on the latest news first; the hobby's most respected value guide, "Coin Market;" the field's only full-time Washington Bureau to keep you on top of vital Mint news; the hobby's most experienced staff; trustworthy advertisers who deliver what they promise; and the coin industry's most complete show calendar. Plus, as a special bonus, you'll receive a FREE classified ad every week as a subscriber. That's a \$260 yearly value that more than pays for your subscription several times over.



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GOL

are more tuned into coin values. Probably the average owner of a Currier & Ives print doesn't particularly care whether it was worth \$1,000 last year and has now dropped in value to \$900 or has gone up to \$1,100. It hangs on his wall, is admired, and that's it. Someday, as part of an estate sale, it will be sold -- and who really cares what it will bring? On the other hand, it does seem to be important what an MS-65 1885-S dollar is worth. If it drops, this indicates to some that the entire coin market may be bad. If it rises, then things are going great, and euphoria breaks out. A number of years ago *Coin World* did a survey of its various features -- this was back in the days when Jim Kelly did the "Trends" section in the early 1960s -- and the then-editor, Margo Russell, stated that no matter how interesting the news in *Coin World* may have been for a particular issue, readers found "Trends" to be their favorite section. Next, if I remember correctly, was the Letters to the Editor column. Still, in modern times with all of the bad news that has been printed about the coin hobby, I could not help but feel if I were on the planning committee charting the future of *Coin World*, I would de-emphasize prices, try to minimize bad news (perhaps tucking it inconspicuously in the back pages), and endeavor to emphasize the historical, artistic, and romantic aspects of numismatics -- much as *The*

Magazine Antiques does with antique furniture and paintings. However, as I said, I am an idealist -- and I write these words with full knowledge that many present readers indeed want the bad news -- "always tell it like it is" -- right on the front page, where they can learn of it quickly!

Then there is the situation of coin news in popular periodicals. Years ago rare coins were not often mentioned in daily newspapers or in general magazine, except for the occasional personality article on a dealer, or a news service article when an 1894-S dime or 1804 dollar sold for a record price. In general, if something was said about coin collecting it was in the nature of treasure hunting -- rarities can be found in your pocket, or something similar. There was rarely anything negative printed. Then, beginning in the 1960s, coins became big business -- an investment medium -- and this changed. At first there were many glowing articles saying that coins were the best thing ever invented -- better than stocks, better than bonds, better than anything else in history. This may be true for dedicated coin collectors, but often articles gave the impression that just about anyone could throw darts at the *Guide Book* and make more money than King Midas, and do it with his eyes shut and one hand behind his back. This worked well in a rising market such as that of the late 1970s, or

again that of the late 1980s, but when the inevitable peak came, the market ran out of buyers, the "greater fool" theory came to the fore, and the dust settled, articles tended to be negative. "Coins are a bad investment," "you should never buy coins," "coin offers are phony," etc. In other words, it has been feast or famine. Articles tend to be all "good for a while, then all "bad" -- seemingly without a happy medium.

What does this do to the average reader of the present article? Probably nothing. Those who want to report the news will continue, those who want to write stories about art, history, and romance will continue to do that. However, I feel that for the continued good of the hobby, and for its growth, readers who are attracted to numismatics because of investment or financial considerations are apt to be with us for a short time. Those who are attracted by its historical, research, scientific, artistic, and other intellectual appeals -- of which there are many -- are apt to be here for a long time.

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THE GOLD RUSH OF 1980; A GRUNT'S PERSPECTIVE

By Bradley S. Karoleff, NLG

We all remember 1980 with varying degrees of clarity and fondness. Many wonderful and strange things happened to us in a few short months. Our world,

and careers, were turned upside down by the political, economic and social situations that came together to produce the Gold (and Silver) Rush of 1980.

I was a young budding numismatist working at a local mall coin shop. I had been employed for four years and advanced from "go-fer" to store manager. I was the tender age of 21, just beginning to experience the adult world around me. I had only recently "inherited" the store where I worked when the former manager left. I showed promise, and the job was entrusted to my "expert knowledge". Little did I know what was to follow!

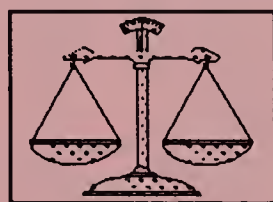
Business was on a natural upswing and I was proud that my worst month was clearly better than my predecessors best. I actually thought that it was due to my expertise! I now realize it was my good fortune to fall into the right situation. Still, I enjoyed the bragging rights it afforded me at the time.

The situation developed, and soon I found myself in an almost unmanageable situation. There were more and more people showing up each day at the store as the bullion prices continued to escalate. The owners decided to hire Pinkerton guards to help control the crowds and protect their investment. There was also a need for more and more employees to wait on the customers. Many customers worked part time for us and

there were the ever present relatives to help. The phones became such a problem that people were hired just to answer them, or they were left off the hook. We even had an unlisted "hotline" installed so we could communicate between the stores and with other dealers.

The store was located in a shopping mall and we soon had lines of people forming as early as three hours before opening time. The mall management helped with stands and chains to form the customers into lines. The height of the rush saw lines from one end of the center to the other. I would walk to the end of the line before opening and greet some of the customers with the fact that I would see them at about closing time, almost 11 hours in the future!

The doors would open and the chaos would begin.



There were scales lined up on the counter with two people sharing each one to weigh the scrap gold. Some employees only handled silver coins while others had enough knowledge to do most simple transactions. I, as manager, would go from place to place making offers on anything that needed my attention. I was also the only one authorized to sign checks, and we were distributing hundreds daily.

There were great quantities of everything appearing at our doorstep. We purchased bags

upon bags of silver and clad coinage. Thousands of silver dollars, not to mention the gold coins and type. We filled coffee cans with 10K and 14K gold each day. There were garbage cans full of sterling silver waiting to be processed. We continued buying nonstop throughout the day. We would finally close between 9 and 10:00PM and begin processing the purchases for shipment the next morning. We had people that smashed the weighted sterling apart with common claw hammers, separating the silver lining from the filler.

They would then begin removing the stones from the class rings that we had purchased. I began inspecting the silver dollars looking for neat items among the hundreds of '21, '22, and '23's. I then weighed the scrap gold and prepared the invoices for the next morning. This would all take from two to four hours depending on the day's haul. I then staggered home for a few hours of rest before coming back for a repeat performance.

The owners hired off duty police officers to pickup the items each day. I would arrive early to help them haul the many bags of merchandise to the waiting cars. There was always show and tell sessions with the new weapons they had purchased with their overtime pay. I often wondered what went through the minds of the public when the officers pulled up to the curb, opened the

trunks and pulled out their weaponry for security. We then carried out the merchandise as fast as possible, while some of them stood guard. The trunks were soon full and off they would speed to deliver the bullion to the smelter. The rest of us would then return to the store to prepare for the next wave of customers.

There were many light, and not so light, memories from those weeks of chaos. They were led by the treasures brought out by the ever increasing prices and hysteria. The local TV stations covered our store five times during the madness. There were times I was scared by the thought that something was about to happen. One morning I was posting the first quotes by the front door when a man approached and reached into his jacket. I thought he was pulling a gun and so I froze. His hand appeared holding his glasses so he could read the sign!

Then there was a night when I was weighing the gold when I heard a loud bang at the door. I dropped to my knees behind the counter, drawing my pistol when I looked up to see one of the kids that worked in the mall. He knocked on the door to startle me . . . it worked! When I saw him the next day and told him how close he had come to being shot, he turned the oddest shade of green.

I was always taking heat from the mall manager about my guard being in the mall area

with his gun. The center had (has) a policy that discourages firearms displayed in the mall even by security personnel. Pinkerton, naturally, had a rule that their guard could not be without his weapon. This created a dilemma for all of us. We would have the unarmed Pinkerton guards on watch for mall personnel to warn the armed guard to retreat to the store when they approached. We were successful most of the time, but there were times One such time the manager cornered me before opening, in the mall corridor, to scold me about my guard. He went on and on about mall policy, his responsibility, and other seemingly important matters. I could only smile thinking of the .357 under my sweater only inches from his hand. He would have had a cow had he only known.

There was one night as we were leaving about 2:00 AM when I was really scared. We had heard reports during the day of people breaking into cars in the lot. We opened the door to the back corridor of the mall to exit when we heard the door on the other end of the hall close. The guards and the other two of us drew our weapons and proceeded very cautiously down the winding hallway. We paused before each corner listening for clues as to whether anyone was coming the other way. We soon emerged into the darkness, alone. We figured out, the next day, that the

vacuum created by our opening the door pulled the partially closed exit door shut.

The days and nights became longer and longer as the "rush" drew to a close. Fatigue began to take a toll on all of us. The main guard we employed had been drawing MAJOR overtime as he became a trusted friend. He began the job almost destitute and worked non-stop for three straight weeks. Pinkerton officials finally forced him to take a few days off. The first replacement they sent was probably the first employee Pinkerton had ever hired. He could barely walk, much less protect us adequately. I have an interest in firearms and noticed him carrying an unusual pistol. I asked him if I could see his weapon and upon inspection found a Colt 38 SHORT! This was a collectors item, not something I expected my security to be carrying. I swung the cylinder out and was greeted by the worst maintained weapon I had ever seen. The shells had to be pried out of the cylinder, and the barrel was obstructed with debris. I informed him the best thing he could do if we were robbed was to give the gun to the thieves, as it was more dangerous to the person shooting it than anyone else. I promptly called the Pinkerton office for a replacement guard. Thank goodness they sent us our regular guard back a couple of days later.

One day I purchased a large group of the 1976 Bi-Centennial

need be submitted; other copies of items included in portfolio may also be submitted in other relevant categories at entrant's option.

CLASS IX - Best writer in NLG Newsletter

21 NLG Newsletter editor alone selects winner, criteria include writing skill and style, numismatic or organization-support content to inform the member-readers. No entries accepted, editor alone decides.

CLASS X - AUDIO-VISUAL

22 **RADIO.** Best news story, feature report or continuing series involving numismatics. Entries must include standard size audio cassette of story, feature report of (3) selections from continuing series, accompanied by written statement citing date(s) of broadcast, call letters and location of radio station as well as information required in NLG rules listed above.

23 **AUDIO.** Best audio program involving numismatics, but non-broadcast. **Includes audio tracks from numismatic slide shows, educational tapes, audio newsletters and other presentations.** Entries must include standard size audio cassette, written statement citing date(s) of first use, plus information required in NLG rules above.

24 **TELEVISION.** Best spot news story, feature report or continuing series involving numismatics. Entries must include standard size cassette recording of television broadcast or (3)) selections from continuing series. Tape must be either half-inch VHS or 3/4-inch professional videocassette, and must be accompanied by written statement citing date(s) of broadcast, call letters and location of station, plus information required in NLG rules above.

25 **VIDEO.** Best non-broadcast slide film, movie film or video tape presentation involving numismatics. Entry must include audio as well as visual materials, either written script or sound track of film, audio or video cassette used in presentation. Entry must be accompanied by written statement citing date(s) of first use, plus information required by NLG rules above.

26 Clement F. Bailey Memorial Award

First presented in the 1987 competition, this new award was endowed by Jim Miller of Miller Magazines in memory of an especially beloved member of the numismatic writing community and NLG founder, Clement F. Bailey. This award recognizes excellence among new writers in numismatics, whose first published writings appeared during the previous year. **Nominees are supplied solely by numismatic publishers.**

THE CLEMY AWARD

In a category of its own since 1968 is the Clemy Award. This highest honor of NLG is bestowed annually during the NLG Bash on an NLG member in recognition of **writing skill, dedication to numismatics, sense of humor and dedication to the Numismatic Literary Guild.** Nominations are submitted by members of the board to the previous year's winner, who makes the final choice.

Roll of Honor-Clemy Award Winners 1968 - 1991

1968	Clement F. Bailey
1969	Edward C. Rochette
1970	Lee Martin
1971	Margo Russell
1972	Virginia Culver
1973	Maurice M. Gould
1974	Eva B. Adams
1975	Ray Byrne
1976	Chester L. Krause
1977	Richard S. Yeoman
1978	Lee F. Hewitt
1979	Abe Kosoff
1980	Glenn Smedley
1981	Arlie Slabaugh
1982	Eric P. Newman
1983	Kenneth Bressett
1984	Donn Pearlman
1985	Walter Breen
1986	Ed Reiter
1987	David Alexander
1988	James L. Miller
1989	Q. David Bowers
1990	David L. Ganz
1991	Clifford Mishler
1992	R.W. Julian

FROM THE DIRECTOR'S DESK

By Ed Reiter

The long, hard winter of 1992-93 is over at last, and thawed creative juices are flowing freely again at NLG Mission Control.

We don't exactly hibernate during the winter months. But spring is the start of the Guild's busy season every year, and 1993 is certainly no exception. This, in fact, may turn out to be our busiest season - and busiest year -- ever.

As I've noted in previous messages, 1993 marks a major milestone in NLG history: our 25th anniversary. It hardly seems possible, but it's true: a quarter of a century has passed since the Guild's founding members met in San Diego, at the ANA's 1968 convention, to bring this organization into being.

A number of special projects are in the works to help make this occasion as festive and memorable as possible:

- oDavid T. Alexander is putting the finishing touches on a history of the Guild's first 25 years.

- oDave, Tom DeLorey and I are pursuing the possibility of a silver anniversary medal -- actually made of silver!

- oAnd, of course, big doings are planned in Baltimore, where the silver anniversary is sure to figure prominently in our annual symposium and Bash at the ANA convention.

Speaking of the Baltimore convention, be sure to circle Thursday, July 29, on your calendar. Barring unforeseen circumstances, that will be NLG Day, starting with our symposium in the morning and concluding with our Bash in the evening. I know you won't want to miss either one!

While you have your calendar handy, draw another circle around Saturday, June 5. That's a double deadline this year -- for entering our 1993 Literary Awards competition and also for submitting nominations for our Board of Directors.

You'll find complete details on the writing competition elsewhere in this newsletter. Most of the categories and other details remain the same as last year, but a few modifications do appear, so please study the regulations carefully.

Entries must have been published between May 1, 1992, and April 30, 1993 -- and, in most cases, five copies of each entry (each article, book, etc.) must be provided. These rules represent no change from last year's contest. However, the deadline for sending in your entries is slightly later this year: All must be postmarked no later than June 5. And the address is different: All should be sent to Scott A. Travers, the contest coordinator, in care of me, as follows: 12 Abbington Terrace, Glen Rock, New Jersey 07452.

We're fortunate indeed that Scott has volunteered to coordinate the contest once again. Thanks to his tireless efforts, the last two competitions have been remarkably problem-free -- and, in each case, the award plaques have been ready in time for presentation at the Bash.

Our second immediate order of business is this year's NLG election. Three members of the Board of Directors -- Dave Harper, Bob Julian and Jim Miller -- are now completing their second two-year terms, and under our bylaws all are ineligible to run again this year. That means we must choose three new directors. Any member in good standing can nominate up to three candidates by writing to me as follows: Ed Reiter, Executive Director, NLG, 12 Abbington Terrace, Glen Rock, New Jersey 07452. As noted earlier, nominations must be postmarked by June 5. All eligible members who receive a minimum of three nominations will be placed on the election ballot -- and that, in turn, will be mailed to all members in mid-to late June.

I'd like to take this opportunity to express sincere thanks to our three departing directors. Dave, Bob and Jim have rendered great service to the Guild during their four years on the Board, and their wise counsel has made my job much easier.

On a sad note, the Board joins me in extending deep condolences to our treasurer, Kay Lenker, on the recent death of her husband, John, who also was a longtime NLG member. John Lenker passed away on April 14, at the age of 81, after a long illness. He'll be sorely missed by the many friends he made not only in the Guild but throughout the hobby. Donation in John's memory may be sent to the Memorial Education Fund, California State Numismatic Association, Box 6909, San Diego, CA 92166.

That's it for now. Be sure to submit your contest entries and Board nominations by June 5 -- then join us in Baltimore to learn how both the contest and the election turn out.

three piece mint sets from a customer. The smelter wanted the coins removed from the packaging before shipping. I finally realized that I had sold them for melt at more than the mint was charging for them in quantity lots. I made some calls to arrange financing to purchase the remaining sets from the mint. This, being a Saturday, left me all weekend to think about the deal. First thing Monday morning I called the mint and they informed me that they had suspended sale of the sets three days earlier. Oh, what might have been...

The markets soon began to crash and we all realized that it would soon be over. The lines began to dwindle and we terminated the Pinkerton security guards one by one. Our regular guard was the last to go. He was very grateful as he had replaced his worn out van with a used car and completely paid off his credit cards with his overtime pay. He still drops by when he is in town to say hello.

There were many friendships formed as a result of the rush. We all have memories of the interesting things that happened to us during those weeks. I remember the tears of joy from some of the older customers as they realized how much they could get for their treasures. Some items were sold to pay medical expenses and other important bills that may not have been paid without the windfall profits from the dresser

drawer. There were many lessons in human nature, both good and bad, given throughout the ordeal. Some people were dramatically changed by the experience, some for the better, others..... All in all I think that I am better off for the experience, as it was the stepping stone for my partnership in the company.

My only question is - When do we get to do it again?

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Why "Mum's" the Word By Arnold Margolis

On Friday, February 26, 1993, there was a huge explosion which severely damaged the World Trade Center complex here in New York. Since that time the police, fire departments, FBI, and other investigating agencies have been sifting through the damage to determine what caused it (a bomb?), and who caused it (terrorists, etc.?).

Due to the nature of the event, there has been a considerable amount of speculation and guesswork by the news media. After all, they have to report the news. But, if there is a lack of solid information, they will fill in with interviews from "experts" in the field, and other background pieces.

On the week end following the blast, we watched while an official of the FBI was interviewed on the local PBS TV station here in New York. We cringed while the reporter

asked all kinds of questions and the FBI official gave evasive answers. The position of that agent was an impossible one.

He was being asked questions the answers of which could conceivably be of use to the bombers (?) in their escape from justice. Instead of answers, the agent skillfully sidestepped and gave "generic" replies to the questions. In this regard we silently applauded him!

After all, the first obligation is to pursue leads and apprehend the perpetrators. To do this a certain amount of discretion is necessary. To allow vital information to be released prematurely is both foolhardy and severely counterproductive as it pertains to police work.

(Since this article was being written early in March, 1993, it may be that by the time you read it, there will be more answers to just who did it and why).

Using that philosophy as a guideline, we must consider how many times we have examined coins for our subscribers. In quite a few instances we had to tell the owner that the coin involved was not an error but actually a mutilated or disfigured coin. In a few instances these were coins which had been intentionally altered to make them appear to be valuable errors when in fact they were fakes.

The next question which inevitably arises in these situations comes from the owner. "How do you know it is

a fake?" "How can I tell a fake in the futures?"

In each instance we have mixed emotions about giving answers to these questions. If we print the answers we might very well be helping to educate the ones creating the fakes. They could easily use our "clues" to improve their faked products and make them more acceptable as genuine errors. It becomes a judgment call about what we would reveal and what we would keep private so that we have an edge when it comes to diagnosing errors.

If we educate the error collector, we might also be educating the counterfeiter who might be reading the same article in our magazine. (Not implying that the collector is the counterfeiter, of course!). We therefore must walk a fine line between revealing our "trade secrets" and maintaining a degree of security. This is necessary in order to keep our end of the hobby as clean and counterfeit-free as possible.

In this regard, we sympathized with

that FBI agent who had to appear to be totally open and honest with the news media, while skillfully avoiding accidental release of vital secret information. It wasn't easy!

What is the solution? As we see it, the answer is "education"! If the error collector learns as much as possible about what causes genuine error coins to happen, eventually the skill will be acquired. Once it is, the fakes will stick out like sore thumbs and be easily spotted. It is a knack that is acquired and usually cannot be taught.

If we meet at a show and have a quiet cup of coffee, I can discuss some of these things. As long as the word doesn't get back to me that "Arnie said that. . .". But please don't expect a course in counterfeit detection which can help the counterfeiters to get better in their crafts!

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